

Case No: 08-10538 CAG Judge: CRAIG A. GARGOTTA

Case Name: DAYSTAR OIL & GAS CORP.

For Period Ending: 05/09/11

Trustee Name: C. DANIEL ROBERTS

Date Filed (f) or Converted (c): 04/23/09 (c)

341(a) Meeting Date: 05/28/09

Claims Bar Date: 09/14/09

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) DA=554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. CASH AND DEPOSITS	30,921.82	30,921.82	DA	0.00	FA
2. SECURITY DEPOSITS	5,516.75	5,516.75	DA	0.00	FA
3. CLAIM VS CITY OF HOUSTON	Unknown	Unknown		0.00	Unknown
4. COUNTERCLAIM VS JAMES BIVESN AND TRITON FUNDING	Unknown	Unknown		0.00	Unknown
5. COUNTERCLAIM VS MATARIE INVESTMENT GROUP	Unknown	Unknown		0.00	Unknown
6. RIGHTS UNDER ASSIGNMENT OF OIL & GAS LEASE	Unknown	Unknown		0.00	Unknown
7. WEBSITE WWW.DAYSTARIOILANDGAS.COM	0.00	Unknown		0.00	Unknown
8. 2004 GMC YUKON	8,500.00	8,500.00		0.00	8,500.00
9. OFFICE EQUIPMENT, SUPPLIES	5,245.00	5,245.00	DA	0.00	FA
10. MACHINERY, FIXTURES, EQUIPMENT	50,000.00	50,000.00	DA	0.00	FA
11. PIPELINE SEGMENT DYERDALE FIELD IN HARRIS COUNTY, TX	20,000.00	20,000.00	DA	0.00	FA
12. DYERSDALE FIELD - OIL & GAS INTEREST	1,056,846.00	833,672.56		452,219.00	381,453.56
13. ARMISTEAD #2	Unknown	Unknown		0.00	Unknown
14. OUTTERSIDE LEASE 50% W.I.	47,781.00	47,781.00		47,781.00	FA
15. LINDSEY #1, ORANGE COUNTY 6.24% W.I.	Unknown	Unknown		0.00	Unknown
16. HUMBLE FIELD 63% W.I.	4,757,465.00	4,757,465.00		500,000.00	4,257,465.00
17. MULTIPLE LEASES IN MILAM COUNTY 9000 ACRES	2,250,000.00	2,250,000.00		16,745.56	2,233,254.44
18. Post-Petition Interest Deposits (u)	Unknown	N/A		867.20	Unknown

Value of Remaining Assets

TOTALS (Excluding Unknown Values)	\$8,232,275.57	\$8,009,102.13	\$1,017,612.76	\$6,880,673.00
				(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

LIQUIDATED OIL, GAS AND MINERAL INTERESTS AND HAVE PENDING SALE OF REAL ESTATE.

INVESTIGATED POTENTIAL CAUSES OF ACTION. SPECIAL COUNSEL EMPLOYED TO PURSUE SAME.

Initial Projected Date of Final Report (TFR): 05/28/10

Current Projected Date of Final Report (TFR): 12/31/12